



**Usmania Glass Sheet Factory Limited**

Kalurghat I/A, Chattogram.

Dear Sir,

We forwarded herewith the Un-Audited Financial Statements of the Company for the Half Year (Q<sub>2</sub>) ended at December 31, 2018 as per letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of the Bangladesh Securities and Exchange Commission Rules, 1987 as amended to date.

(Chowdhury Mohammed Haroon)

Managing Director

30<sup>th</sup> January, 2019

**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Statement of Financial Position (Un-Audited)**  
As at December 31, 2018

| Particulars                                     | Notes | As at December   | As at June       |
|---|-------|------------------|------------------|
|   |       | 31, 2018         | 30, 2018         |
|   |       | (Lac Tk.)        | (Lac Tk.)        |
| <b>ASSETS</b>                                   |       |                  |                  |
| <b>Non Current Assets : (A)</b>                 |       | <b>23,101.07</b> | <b>23,252.21</b> |
| Property, Plant & Equipment (W.D.V)             | 4     | 23,101.07        | 23,252.21        |
| Goodwill  |       | 41.03            | 45.59            |
| <b>Other Assets : (B)</b>                       |       |                  |                  |
| Capital Work in Progress                        |       | 43.01            | 42.55            |
| <b>Current Assets : (C)</b>                     |       | <b>2,625.43</b>  | <b>2,976.84</b>  |
| Inventories                                     | 5     | 1,062.72         | 1,266.40         |
| Advance Income Tax                              |       | 191.75           | 190.56           |
| Advance, Deposits & Prepayments                 | 6     | 221.95           | 198.73           |
| Other Debtors                                   |       | 7.65             | 4.10             |
| Cash & Bank Balances                            |       | 1,141.36         | 1,317.05         |
| <b>TOTAL ASSETS (A+B+C)</b>                     |       | <b>25,810.54</b> | <b>26,317.19</b> |
| <b>EQUITY &amp; LIABILITIES</b>                 |       |                  |                  |
| <b>Shareholders Equity : (D)</b>                |       | <b>18,498.87</b> | <b>18,756.36</b> |
| Share Capital                                   | 7     | 1,741.09         | 1,582.81         |
| Govt. Share Money Deposit Account               |       | -                | -                |
| Reserve & Surplus                               | 8     | 16,757.78        | 17,173.55        |
| <b>NON CURRENT LIABILITIES</b>                  |       |                  |                  |
| <b>Long Term Loan : (E)</b>                     |       | <b>6,556.59</b>  | <b>6,565.84</b>  |
| Govt. Loan for Voluntary Retirement.            |       | 15.00            | 15.00            |
| Govt. Loan (BMRE)                               |       | 2,030.01         | 2,016.95         |
| Govt. Quasi Equity Loan (Interest Free)         |       | 1,119.44         | 1,119.44         |
| Loan from BCIC                                  |       | 47.89            | 42.07            |
| Payable to Gratuity Fund                        |       | -                | -                |
| Deferred Tax Liability                          |       | 3,344.25         | 3,372.38         |
| <b>CURRENT LIABILITIES : (F)</b>                |       | <b>755.08</b>    | <b>994.99</b>    |
| Creditors For Goods Supplied                    |       | 44.99            | 48.25            |
| Creditors For Expenses                          |       | 209.97           | 256.91           |
| Creditors For Other Finance                     |       | 213.60           | 231.49           |
| Dividend Payable                                |       | 114.60           | 114.60           |
| BCIC Current Account                            |       | 18.24            | 23.34            |
| Current Account With BCIC Enterprise            |       | 5.69             | 4.79             |
| Govt. Loan (BMRE)                               |       | 116.35           | 176.61           |
| Loan from UGSF G.F. Trust                       |       | -                | 114.10           |
| Provision For CPPF                              |       | -                | -                |
| Provision For Income Tax                        |       | 31.64            | 24.90            |
| <b>TOTAL EQUITY &amp; LIABILITIES : (D+E+F)</b> |       | <b>25,810.54</b> | <b>26,317.19</b> |

Accounts Officer

Company Secretary & CFO

Managing Director & CEO

Director

Chairman

# Usmania Glass Sheet Factory Limited

Kalurghat I/A, Chattogram.

## Notes to the financial position

For the Half Year (Q<sub>2</sub>) ended December 31, 2018 (Un-Audited)

### 1 Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the period ended 31 December, 2018. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of un-audited financial statements.

- 2 The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) under "Historical cost convention" and after compliance with Bangladesh Financial Reporting Standards (BFRS) & Bangladesh Accounting Standards (BAS) adopted by the institute of Chartered Accountants of Bangladesh (ICAB), The Companies Act 1994, the Bangladesh Securities and Exchanges Rules 1987 and other applicable laws and regulations.

### 3 Valuation of Stock & Stores:

#### Particulars

Raw Materials, Chemical & Packing Materials  
Stores, Spares & Accessories  
Finished Goods  
Work-In-Process

#### Mode of Valuation

At periodical Weighted Average Cost.  
At Weighted Average Cost.  
At Cost or Net realizable value whichever is lower.  
Cost of Raw Materials, Fuel & Power and Labour Charges.

### 4 Property, Plant & equipments:

Fixed Assets at cost/revaluation as at 01.07.2018  
Addition interim period  
Accumulated depreciation

Lac Tk.

|  |                  |
|--|------------------|
|  | 28,226.91        |
|  | 7.86             |
|  | (5,133.70)       |
|  | <u>23,101.07</u> |

Note: Revaluation of Fixed Asset & liabilities/Impairment of Fixed asset as on 30.06.17 which effect in the current year.

### 5 Inventories:

Raw Materials & Packing Materials  
Stores, Spares & Accessories  
Store-In-Transit  
Work-In-Process  
Finished Goods

|  |                |
|--|----------------|
|  | 190.86         |
|  | 196.45         |
|  | 5.69           |
|  | 45.69          |
|  | 624.03         |
|  | <u>1062.72</u> |

### 6 Advances, Deposit & Prepayments:

Advances  
Deposits  
Prepayments  
BCIC Current Accounts  
Current Accounts with BCIC Enterprise

|  |               |
|--|---------------|
|  | 144.37        |
|  | 4.94          |
|  | 72.64         |
|  | -             |
|  | <u>221.95</u> |

### 7 Share Capital:

1,74,10,900 ordinary shares of Tk 10 each fully paid  
1,58,28,091 ordinary shares of Tk 10 each fully paid  
Stock Dividend (2017-2018) on 1,58,28,091 ordinary shares @ 10% of Tk 10 each fully paid

|  |          |
|--|----------|
|  | 1,741.09 |
|  | 1582.81  |
|  | 158.28   |

Note: The Company Board of UGSFL has taken decision of proposed 10% stock dividend for the financial year. Board no.322 nd Dated 29.10.2018 which finally approved by the Honourable Shareholders as per 32 nd AGM Date :21.12.2018  
Calculation of Diluted Earnings per share does not arise, as there is no possibility of converting diluted potential ordinary shares i.e .Bonds. Debentures into Ordinary Shares.

### 8 Reserve & Surplus:

Capital Reserve  
General Reserve  
Dividend Equalization Reserve  
Revaluation Reserve  
Retained Earnings

|  |                  |
|--|------------------|
|  | 16757.78         |
|  | 241.46           |
|  | 1,301.35         |
|  | 83.60            |
|  | 17,551.47        |
|  | <u>(2420.10)</u> |

- 9 Net operating cashflows per share (NOCFPS) Tk 0.04 for the Half Year (Q<sub>2</sub>) ended December-2018 and Tk.(1.98) Half Year (Q<sub>2</sub>) ended December-2017. Which is positive due to increasing sales proceeds from last Half year.

- 10 Net asset value per share (NAVPS) increases for revaluation of asset & liabilities as on 30.06.2017

- 11 i) The Company has been Producing sheet glass by applying old Technology since 1961 It is notable that after completion of reconstruction work of Furnace No # 2, Production has been started since 25th Sept-2017. Now the Furnace No. 2 is running within design Capacity.  
ii) Due to decrease of market demand and increase of glass Stock Position, the Furnace No # 1 was remain shutdown from June-2018. As a result there was no Production in Furnace No # 1, For this reason, Production cost is higher than Selling Price.  
iii) The Company is now planning to setup a new Container glass plant in the factory premises. Hopefully, after the completion of establishment the Container glass plant the factory will be run profitably.

Note: The Half Year (Q<sub>2</sub>) Financial Statements (Un-Audited) as on December 31, 2018 are available in the company website.

[www.ugsfbd.com](http://www.ugsfbd.com)

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**Usmania Glass Sheet Factory Limited**  
Kalurghat I/A, Chattogram.  
**Comprehensive Income Statement (Un-Audited)**  
For the Half Year (Q<sub>2</sub>) ended December 31, 2018

| Particulars                               | July 01,<br>2018 to<br>Dec.31,<br>2018<br>Half Year | July 01,<br>2017 to<br>Dec.31,<br>2017<br>Half Year | October '18<br>to Dec' 2018<br>03 Month | October '17<br>to Dec' 2017<br>03 Month |
|---|---|---|---|---|
|   | (LacTk)   | (LacTk)   | (LacTk)                                 | (LacTk)                                 |
| <b>Turnover &amp; Other Income</b>        | 1,123.83  | 887.61  | 535.89                                  | 597.06                                  |
| <b>Cost and Expenses :</b>                |   |   |   |   |
| Cost of Goods Sold                        | 1,229.10  | 981.84  | 545.45                                  | 488.01                                  |
| Administrative Expenses                   | 115.85  | 113.78  | 58.57                                   | 58.57                                   |
| Selling & Dist. Expenses                  | 34.54   | 32.30   | 19.29                                   | 17.07                                   |
| Interest & Others financial expenses      | 23.22   | 26.54   | 11.60                                   | 12.65                                   |
| Provision for CPPF                        | -   | -   | -                                       | -                                       |
| <b>Total Cost &amp; Expenses</b>          | <b>1,402.71</b>                                     | <b>1,154.46</b>                                     | <b>634.91</b>                           | <b>576.30</b>                           |
| Net Profit/(Loss) Before Tax              | (278.88)  | (266.85)  | (99.02)                                 | 20.76                                   |
| <b>(Less) : Provision for Income Tax:</b> |   |   |   |   |
| Current (As per Section 82C)              | 6.74  | 5.05  | 3.22                                    | 3.31                                    |
| Deffered Tax Exp./(Income)                | (28.13)   | (10.51)   | (11.48)                                 | (6.44)                                  |
| <b>Net Profit/(Loss)after Income Tax</b>  | <b>(257.49)</b>                                     | <b>(261.39)</b>                                     | <b>(90.76)</b>                          | <b>23.89</b>                            |
| Earnings per share (Basic) Tk.            | (1.48)  | (1.65)  | (0.52)                                  | 0.15                                    |
| Diluted Earnings per share                | N/A   | N/A   | N/A                                     | N/A                                     |

**Cash Flows Statement (Un-Audited)**  
For the Half Year (Q<sub>2</sub>) ended December 31, 2018

| Particulars   | July 01,2018<br>to<br>December,31<br>, 2018 | July 01,<br>2017 to<br>December.31<br>, 2017 |
|---|---|--|
|   | (LacTk)                                     | (LacTk)                                      |
| Collection from Turnover & others                                   | 1,123.83                                    | 908.56                                       |
| Less : Payment for cost & expenses                                  | (1,117.57)                                  | (1,222.32)                                   |
| Advance Income Tax  | -   | -  |
| <b>Cash Flows from operating activities</b>                         | <b>6.26</b>                                 | <b>(313.76)</b>                              |
| Acquisition of fixed Assets   | (7.86)                                      | (100.63)                                     |
| <b>Cash Flows from investing activities</b>                         | <b>(7.86)</b>                               | <b>(100.63)</b>                              |
| Dividend Paid   | -   | -  |
| Long term/Short term Loan payment                                   | (174.09)                                    | -  |
| C.P.P.F Paid  | -   | -  |
| <b>Cash flows from financing activities</b>                         | <b>(174.09)</b>                             | <b>-</b>                                     |
| <b>Net Cash in flow/(outflow) for the Half Year (Q<sub>2</sub>)</b> | <b>(175.69)</b>                             | <b>(414.39)</b>                              |
| Opening Cash & Bank Balances  | 1,317.05                                    | 1,807.01                                     |
| Closing Cash & Bank Balances  | 1,141.36                                    | 1,392.62                                     |
| <b>Net operating cash flow per share (NOCFPS)</b>                   | <b>0.04</b>                                 | <b>(1.98)</b>                                |

**Statement of changes in Equity (Un-Audited)**  
For the Half Year (Q<sub>2</sub>) ended December 31, 2018

| Particulars                                    | Share<br>Capital | Capital<br>Reserve | General<br>Reserve | Dividend<br>Equalization<br>Resrve | Revaluation<br>Reserve | Retained<br>Earnings | Total (Taka)     | July 01,2017<br>Dec. 31,2017 |
|--|------------------|--------------------|--------------------|------------------------------------|------------------------|----------------------|------------------|------------------------------|
|  | (Lac Tk.)        | (Lac Tk.)          | (Lac Tk.)          | (Lac Tk.)                          | (Lac Tk.)              | (Lac Tk.)            | (Lac Tk.)        | (Lac Tk.)                    |
| <b>At the beginning of the year</b>            | 1,582.81         | 241.46             | 1,301.35           | 241.88                             | 17,552.97              | (2,164.11)           | 18,756.36        | 1437.79                      |
| Transferred from Dividend equilization reserve | 158.28           | -                  | -                  | -                                  | -                      | (158.28)             | -                | -                            |
| Bonus Share                                    | -                | -                  | -                  | (158.28)                           | -                      | 158.28               | -                | -                            |
| Cash Dividend                                  | -                | -                  | -                  | -                                  | -                      | -                    | -                | -                            |
| Depreciation                                   | -                | -                  | -                  | -                                  | (1.50)                 | 1.50                 | -                | -                            |
| Net Profit/(Loss) for the Half Year            | -                | -                  | -                  | -                                  | -                      | (257.49)             | (257.49)         | (261.39)                     |
| <b>At the end of Half Year</b>                 | <b>1,741.09</b>  | <b>241.46</b>      | <b>1,301.35</b>    | <b>83.60</b>                       | <b>17,551.47</b>       | <b>(2,420.10)</b>    | <b>18,498.87</b> | <b>1,176.40</b>              |
| Total Number of Shares                         | -                | -                  | -                  | -                                  | -                      | -                    | 17,410,900       | 15,828,091                   |
| Shareholder Equity per share (NAVPS) (Taka)    | -                | -                  | -                  | -                                  | -                      | -                    | 106.29           | 7.43                         |

Accounts Officer

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Director

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